

*British Colonies vol. 4.*

A

LETTER  
TO THE  
PROPRIETORS  
OF  
EAST-INDIA  
STOCK.

L O N D O N:

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MDCCLXVI.





TO THE  
PROPRIETORS  
OF  
EAST-INDIA STOCK.

GENTLEMEN,

**G**IVE me leave to congratulate you on the great Success Lord *Clive* has met with in *Bengal*; beyond even the most sanguine Expectations. Therefore, I think, it will be right and proper for you to call on the Directors to know the State of your Affairs, and to know what Advantages they propose shall arise to you from it.

Do you remember what a deplorable Condition your Affairs were in a few Years ago in *Bengal*, when the Nabob destroyed your Factory at *Calcutta*, and most of  
the

the *English* in the *Black-hole*? Reflect with Gratitude on the Change, from very near a ruined and undone Company, to one of the greatest Affluence now; by the wise, valiant, honest, and steady conduct of a Man, who is a Prodigy in Nature, every act of his exceeding, and almost out-running, the most extravagant wishes.

What a Condition were the Proprietors in when the Company had lost *Calcutta*? The Nabob resolving at that Time to drive the *English* out of *Bengal*. We all know *Bengal* is the Flower of their Trade. The main of the Company's Profits arising from thence. The *Bengal* and *China* Trade are the chief, if not the whole of their Profits. *Madras* and *Bombay* doing well if their Trade clear their Expence.

Now, Gentlemen, considering this; What Advantages are to arise to you from these vast Acquisitions of three Provinces; the revenues of which, clear of the Stipend to be paid to the SHAW ZADA, or MOGUL, are reckoned at Two Millions Sterling, as we are told, and that at a modest conjecture! For I will venture to affirm, that if the Power continues in the Hands of the *English* but a few Years, it will greatly exceed that Sum, and is more likely to be the double of it than less; for the Natives of that Part of the World (I mean the *Gentoo* Natives, the Merchants, Manufacturers and Traders) will go on chearfully in all the Branches of their Trade and Business, knowing that they shall be unmolested; for they can confide in us, although they cannot in their own People: For what the *English* agree to do, they  
abide



abide by and perform: And the Company having put the chief Management of their Affairs in Lord *Clive's* Hands, who is not only the Wonder, but the Idol of all the People in those Provinces. What are you not to promise yourselves? The most sanguine Expectation can scarce exceed what is to be expected; as the Company, I hear, have desired Lord *Clive's* stay, in order for the better establishing this most wonderful Acquisition. And yet I will venture to say, it was what I thought probable; and I am sure what was necessary and proper for all Sides, and all the People of that Country; for had the Power of the Nabob not been curtailed, and lodged in the Hands of the *English*, as well as his Treasure, there always would have been plotting and undermining; for they are a faithless Set of People, and nothing can ever make them otherwise. I know them to be so, I am acquainted with their Police, and all Subordination of the SOUBAHS to their Prince has been at an End, ever since KOULI KHAN overturned the Empire. He first discovered their incapacity for Defence, finding them effeminate and debauched, faithless, and sunk into every Vice in human Nature, and since that Time all has been in Confusion! Every SOUBAH independent! Which has flung the Provinces into the unsettled State every Body has heard of lately.

Now, Gentlemen, let me ask you this Question: Whether the Provinces of BENGAL, BARRHAR and ORISSA, can be in Hands more likely to keep them quiet than the English?

B

Who

Who were never conquered by the Indians;  
Will inviolably keep their Engagements;  
Esteemed and honoured by the Natives;  
And who have agreed to pay the SHAW ZADA,  
or MOGUL, a fixed Sum of Money, which  
will make him our steady Friend as long as  
we pay it, and that I make no Doubt will be  
as long as we continue in the Authority; and  
the longer we do continue in the Authority,  
the more the Tranquillity of the Provinces will  
be established. The greater the Trade, and if  
so, it is impossible to guess the Advantages.

A late writer on *Bengal* Affairs, makes an Estimate of  
the Revenues to amount to a great many Millions of  
our Money. But I think he is too sanguine: I will  
never admit they can be less than the Account we have  
lately heard of: Two Millions Sterling; and I think  
very probably may soon be double, but let us set down  
and be content with the lowest Sum, and from thence  
form a Sketch of what, Gentlemen, we ought to bene-  
fit by it.

|                                      |              |
|--------------------------------------|--------------|
| The Company's Capital is,            | £. 3,200,000 |
| On this they give a Dividend of Six  |              |
| per Cent. which Amounts to           | £. 192,000   |
| Two per Cent. increase of Divid. is, | 64,000       |
| Two per Cent. more, which in all     |              |
| makes Ten per Cent. is,              | 64,000       |
|                                      | — £. 128,000 |

Additional Dividend for acquiring Two Millions a Year.  
A bagatelle! Therefore, you see such a Sum as this is the  
least you can expect with a Declaration of a greater as  
soon



soon as they find their Affairs are going on regular and well; else the Proprietors might expect Twenty per Cent. Dividend, rather than Ten per Cent. when the Company have acquired a Receipt of Two Millions annually, almost Two Thirds of their Capital; and I should not be in the least surprized, nay, shall expect it another Year, if the Government there is settled, they will then be possessed of Three or Four Millions, most of which will come from that part invested in Goods, which yields a Profit, a great Profit! Such as solely has enabled the Company to make the Dividend they have hitherto given; and the Principal sent out from hence. Therefore, if Eight per Cent. was their Dividend until the Wars in India, and Six per Cent. all the Time since, even all the Time of their Wars; what may not the Proprietors now expect under such Circumstances? Ten per Cent. is nothing! It bears no Proportion! It is the least they can offer for the next Christmas Dividend.

I have heard, the Company had a full return of Goods last Year, and met with great Sales. They will undoubtedly have as good this, now Peace is established in India, and may expect great Sales, as they are become almost the sole Proprietors of *Bengal* Goods. What an Advantage is this of itself? And to have those Goods cost you nothing, the Money given you in the Country that buys them: What a Profit? I should not be surprized at a Thirty or Forty per Cent. Dividend some time hence, if we retain what we have got. Your Two Millions invested in proper Goods there, will  
make

make Three Millions home, all Charges paid, I suppose; and why should not the Proprietors receive something extraordinary, *That have borne the Burden and Heat of the Day*. That is, had like to have lost all, when your *Bengal* Settlement was destroyed; and had it not been for those two gallant Admirals, WATSON and POCOCK, and LORD CLIVE, you had never more gained a Settlement there, and what Sort of a Dividend the Stock-Holders would have had from the Profits of the *China* Trade, let them guess! For my Part I never could frame any Profits arising from any other Part of their Trade that was considerable; if any one knows otherwise let him speak out, I shall be extremely glad to hear it. It will be so much the better, and what I most heartily wish.

All these Things considered, Gentlemen, we have a Right to demand a larger Dividend, in Proportion to the Profits, and in Consideration of once being likely to lose our all. The Directors, with the Advice of the Proprietors, may, I suppose, at the General Court they have now given Notice of, venture to declare Ten per Cent, at least per Annum; the first Payment of half of it to commence at *Christmas* next; and if their Ships return safe, and they have a good Account from *Bengal* continued, you may expect an Increase of that Dividend next Year: for the ceded Lands will bear the Company's Expence, now in Time of Peace, and their Value will rise as Peace is established; and if so, the Company will want more Ships to fetch home their Produce from *Bengal*. The Money they receive  
from



from the Revenues will pay for those Goods, that Money will be retained in the Country, and add to the Wealth of it, instead of being drained out of it ; which will enable the Company to purchase their Goods cheaper, and so add greatly to their Profits. In short, the most fertile Imagintion cannot reach to the Extent of what this wonderful Success may produce.

And now let the Enemies of Lord *Clive* take Shame to themselves, who opposed him in every Step, even to the last, to the Stopping of his Jaggeer, which the Company had no more Right to, than to my Estate. The Man that redeemed them out of their Difficulties, that re-instated their Affairs, was deprived of his Reward ; of that, which if he did not receive, no-body else had a Right to but the country Government that gave it. Oh ! thou Attribute of the D—l ! black Envy ! thy Motives over ruled ! but if thou hast left a Spark of Shame upon the Faces of any of thy Votaries, may it never be erased, but shew itself always to their utter Confusion. And let it be a Warning to you, Gentlemen, never to trust any of those Men with the Conduct of your Property for the future ; and never to forget the Gratitude of Lord *Clive*, who although infirm, offered to return to *Bengal*, to endeavour to re-instate your Affairs there ; leaving his Family behind, which it is possible he may never see again ; and all this to serve an ungrateful Set of Men. Hold ! no ! there were some who had Honour and Honesty enough to express their Gratitude, and to support him through all his Difficulties ! Go on, Gentlemen, with the same Spirit ; support him with the same Ardor : he will repay you for all your Troubles, by settling your Affairs on a solid

and lasting Foundation, if any Man can do it; for what he has already done, he deserves much! if he establishes these Profits, he will deserve more: and amidst all this, Gentlemen, we Proprietors are not to be forgot; it will be our own Faults if we are. We have now Notice of a general Court, at which I hope the Directors will propose what will be agreeable to the Proprietors. They have been hitherto very silent: I suppose waiting for Ships and Advices from thence, to confirm the last Account, or else we should have heard of something from them.

And now after extolling Lord *Clive*, it will be conjectured I am one of his Relations, or one that has got what I have, under him, or by him. No, Gentlemen, neither, upon my Honor. I do but just know him, have no Acquaintance with him; his Merits alone have prompted me to say what I have, and I must and shall say, that he deserves the Regard and Esteem of every Body, for having done his Country more Service than any Man; for which I hope his Sovereign will distinguish him, if he lives to return (which I shall pray he may) and if the East-India Company do not gratify him, may their Advantages decline in Proportion to their Want of Gratitude. He has been the Occasion already of many Millions being imported to this Country; may he be so still! till we receive the greatest Part of the Value of what the East-India Company have exported, since their being a Company, to that Part of the World.

To be supplied with a Principal to Trade; to have it given you annually, will, I may venture to affirm, allow



low of a large, very large Dividend ; and when ever it fails, you are to act in Proportion ; to cut your Coat according to your Cloth. Give when you ought ! stop when it is prudent to do so, but satisfy the Proprietors by giving them a Dividend equal to your Abilities and Successes.

I may be thought by some to be in a Hurry about a Dividend, as you have not yet availed yourselves of any of the Profits here, I say not ! for before you can pay it, which will be at *Christmas* next, you will have your Ships home, and an account of Receipts there. The Proprietors must have something from this great Affair, and can they have less then proposed ? If they have, it will create Suspensions. I think it impossible, as the Company have had a very good and profitable Trade since the Peace, no Losses of Consequence, and great Sales.

How can you expect less than one hundred and twenty eight Thousand Pounds, divided amongst you out of such a Revenue as the Company have now, which is but four per Cent more for a Dividend, than is now given. It is no manner of Object, the least that can be thought of.

A late *Writer* \* on *India* Affairs, to whom the Public are obliged for his first Thoughts on this Subject, says, Procure to your selves the *Soubaship* ; Thing are come to that pass, you must be *aut Soubab*, *aut nullus* ; and by making Propositions to the Mogul, that if he will invest you with the Government, you will support him and pay him his Tribute punctually, which will make him your Friend ; and it is his Interest to be so, as the most probable Way of securing his own Establishment.

Gentlemen,

\* Mr. Holwell.



Gentlemen, it would be troubling you to say more, to run into a Detail of Particulars, and to fill your Minds with every Part and Branch of the Company's Trade. Here is a prodigious Advantage gained, and you require a Proof of it by an enlarged Dividend, not at all equal to it yet, but as an earnest of better Matters. Even sixty four Thousand Pounds in Goods remitted thence this Season by the Company's Ships, will very likely produce such a Dividend, double itself: and should they Demurr and put us off, Discontent and Uneasiness will ensue, and great, very great Mistrust, that the Company's Affairs have been very ill conducted.

I shall trouble you no more now, but to finish with the Words of the same Writer on India Affairs, who I told you first hinted this grand Plan: "I cannot enough applaud the seasonable Measure of sending out Lord Clive, which we esteem a very happy Event. The Weight of his Lordship's Reputation, and Experience in those Parts, will most essentially promote this our new Plan. He is the best qualified to negotiate it, the fittest to be first invested with that high Power, and the most capable of fixing and leaving it upon a solid Basis." This Gentleman's good Sense and Experience foresaw it, and Lord Clive's wise Conduct has effected it. The East-India Company and all concerned in it, ought to wish and pray for his Health and Preservation, for he is capable of doing great Things for you still; by settling the Revenue on a better Footing, to be collected with more Ease and more Purity. Our Publick Office Deductions (although great) bearing no Proportion to those of that Country.

A PROPRIETOR.





